GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2758
ANSWERED ON:17.12.2004
CREDIT CARDS WITHOUT PAN
Singh Shri Prabhunath

Will the Minister of FINANCE be pleased to state:

(a) whether it has been made mandatory to quote PAN number to get a credit card from banks and similarly PAN number has to be quoted for certain other transactions;

(b) if so, is there any proposal to ask banks to cancel the credit cards issued so far without PAN numbers; and

(c) the details of other transactions on which Income Tax will keep an eye?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a), (b) & (c) :- Reserve Bank of India (RBI) have reported that they have not issued any instructions to banks to quote PAN for issue of credit cards. However, banks have been instructed to be selective in issuing credit cards and make a proper appraisal taking into account the income, repaying capacity of the applicant and other relevant criteria before issuing credit cards. Banks have also been advised to clearly spell out fees/charges (membership, renewal, service charges, penal charges, etc.) to the cardholders at the time of their applying for credit cards.